IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 3RD OCTOBER 2007 / 11TH ASWINA 1929

WP(C).No. 26411 of 2007(T)

PETITIONERS:
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1. THOMASKUTTY ABRAHAM,
S/O.LATE A.K.ABRAHAM,
ANITHOTTAM HOUSE, KAROOR P.O.
PALA.

2. THRESSIAMMA ABRAHAM,
W/O.LATE A.K.ABRAHAM,
ANITHOTTAM HOUSE, KAROOR P.O.,
PALA.

3. GEORGEKUTTY ABRAHAM,
S/O.LATE A.K.ABRAHAM,
ANITHOTTAM HOUSE, KAROOR P.O.,
PALA.

4. JOYAMMA JIMSON PANADAN,
PARIYARAM P.O., TRICHUR.

BY ADV. SRI.P.C.HARIDAS

RESPONDENTS:
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1. UNION OF INDIA, REPRESENTED BY ITS
SECRETARY TO THE MINISTRY OF FINANCE,
GOVERNMENT SECRETARIAT, NEW DELHI.

2. THE FEDERAL BANK LTD., PALAI BRANCH,
REPRESENTED BY ITS SENIOR BRANCH MANAGER,
FEDERAL BANK, PALA.

3. DEPUTY GENERAL MANAGER,
THE FEDERAL BANK LTD., REGIONAL OFFICE,
THEKKUMKAL BUILDING, T.B.ROAD, KOTTAYAM-686 001
(AUTHORISED OFFICER UNDER THE SECURITISATION ACT)

BY ADV. SRI.C.S.AJITH PRAKASH, CGC FOR R1
SRI.MILLU DANDAPANI FOR R2 AND R3

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
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W.P.(C) NO. 26411 OF 2007
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Dated this the 3rd day of October, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge. One of the submissions made is regarding the pendency of the proceedings before the Debts Recovery Tribunal and that simultaneous proceedings have been initiated. Legally there is no bar for the Bank to initiate parallel proceedings.

2. It is now contended that the petitioner had withdrawn all his contentions in the proceedings before the Debts Recovery Tribunal and on that basis final order has been passed by the Debts Recovery Tribunal on 18/9/07, permitting the petitioner to pay off the liability in two instalments payable on 31/11/07 and 28/2/08. This submission of the learned counsel for the Bank is confirmed to be correct by the learned counsel for the writ petitioner also. However, he only apprehends that in the

meanwhile the Bank may proceed further with the proceedings impugned in this writ petition. Now that the DRT has allowed the petitioner to pay in instalments subject to compliance with the conditions imposed by the Debts Recovery Tribunal, the Bank will maintain the status quo and shall not proceed further with the proceedings under the SARFAESI Act.

With these directions, writ petition is closed.

ANTONY DOMINIC, JUDGE.

Rp